

Watertown

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Board Members

Thomas V. Thibaut, Jr. (Chairperson),
Domenic D. Arone, Kathleen Kiely-Becchetti,
John T. Loughran, Thomas J. Tracy

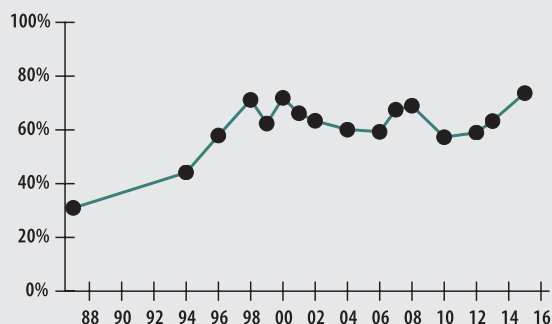
Board Administrator

Barbara A. Sheehan

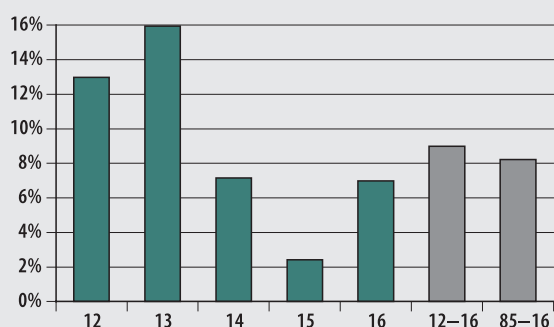
Board Meeting

Varies

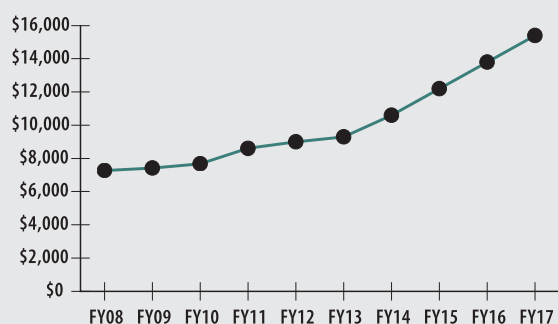
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

8.22%

31 years 2015

8.26%

30 years 2014

8.46%

10 years 2016

4.96%

10 years 2015

5.77%

10 years 2014

6.11%

5 years 2016

8.99%

5 years 2015

7.45%

5 years 2014

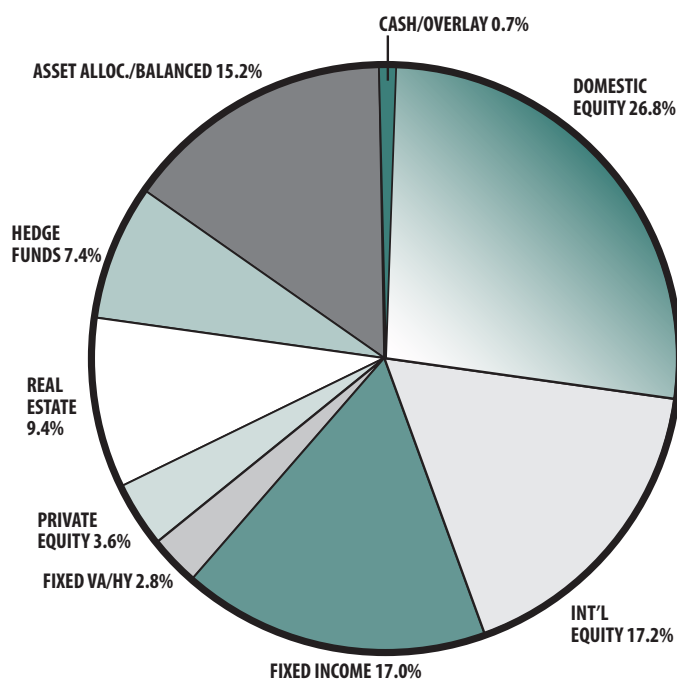
9.72%

ACTUARIAL

▶ Funded Ratio	73.7%
▶ Date of Last Valuation	01/15
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2019
▶ Unfunded Liability	\$47.0 M
▶ Total Pension Appropriation (Fiscal 2017)	\$15.4 M

	ACTIVE	RETIRED
▶ Number of Members	533	413
▶ Total Payroll/Benefit	\$30.3 M	\$11.5 M
▶ Average Salary/Benefit	\$56,900	\$27,800
▶ Average Age	NA	76
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	42
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	6.98%
▶ 2016 Market Value	\$154.1M
▶ 2012-2016 (Annualized)	8.99%
▶ 1985-2016 (Annualized)	8.22%